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# LETTERS TO THE EDITOR

## *Mr. Casey's Portfolio*

The front-page story June 1 misrepresents William J. Casey's recent investment activity and needs to be corrected.

I have provided Mr. Casey and his family with professional investment counsel services for approximately 20 years. During this time, I have had discretion to manage his investment without consultation with him.

Investment changes that were made by me in his accounts were based on our firm's judgments that were consistently applied to our other clients' portfolios. There have been no instances whatever during Mr. Casey's service as director of the Central Intelligence Agency when he has provided me with any information that could have been used as an aid in making these decisions.

In the third quarter of 1982, a large sale was made of a security Mr. Casey had held for over 30 years. This sale was made to improve the safety and diversification of the portfolio. Approximately 40 percent of the proceeds were used to purchase other stocks and 60 percent to buy bonds. This activity made for a large dollar value of transactions, but much of this simply reflected the rolling over of temporary short-term securities. The stocks and bonds selected by us were deemed as appropriate for his family's investment objectives.

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